



News Release

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Washington, D.C.

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For Release: 10/8/02

Release No: IR-2002-106

MORE THAN ONE MILLION FACE OCT. 15 TAX DEADLINE

WASHINGTON – Although most taxpayers have long since filed their 2001 federal income tax returns, the Internal Revenue Service said today that more than a million people still face a filing deadline next week.

The IRS reminded taxpayers who received an additional extension in August that they should file their returns by October 15 to avoid the late filing penalty, which is generally 5 percent per month of any unpaid tax.

Last year, the IRS received more than 1.5 million returns between Oct. 12 and 26 and it expects that number again this year. The IRS had received nearly 129 million returns as of Oct. 5, an increase of 600,000 from the same time last year.

Taxpayers may file returns electronically until October 15. Taxpayers may use tax software on their own computers or e-file through an authorized provider. Both options offer taxpayers security and accuracy in filing their returns, as well as faster refunds.

Taxpayers who already filed a timely tax return are approaching the deadline for recharacterizing – or reversing – a 2001 conversion of a traditional IRA to a Roth IRA. This might be desirable because of a sharp decline in the IRA's value. To do so, a taxpayer must arrange with the IRA trustee to complete the recharacterization by Oct. 15. An amended tax return may get the taxpayer a refund on the resulting lower income.

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